



RFP #859-19P COP Underwriter Services

Addendum 001 Issued July 3, 2019

1. Would Colorado Mountain College be open to a bank placement solution for this transaction?

Yes. The College would entertain a direct purchase opportunity but please provide a detailed term sheet and explanation of the product your firm is offering. Finally, please note that any financing, whether a public offering or bank direct purchase, will be approved by the Board at its October Board meeting.

2. Please describe the full scope of the indemnification, specifically regarding the obligations for the preparation of any and all documents requirement by CMC. Does this include the offering document?

The indemnity reference in the RFP inadvertently was included as part of the standard RFP language for service contracts in general. The college does not anticipate requiring indemnification from the underwriter and instead anticipates representations and warranties that are customary for a tax exempt financing. For the offering document, the College will provide information and make statements in accordance with its disclosure obligations to prospective investors. Further, the underwriter will be required to review the information provided by the College in the offering document but not be required to guarantee its accuracy except for information provided by the underwriter. The college does not anticipate that the underwriter will prepare the offering document.

3. What projects are planned to be funded with the \$20 million at the Aspen campus?

Projects are in the early planning stages. The Board of Trustees has determined that it is in the college's best interest to improve or construct academic facilities, housing, and related facilities to address important and equitable student access, housing and transportation needs, and workforce training demands. Generally speaking, the project will include educational programming for the Isaacson School of Communication, Arts & Media; Tourism, Hospitality & Recreation and Health & Wellness, along with a housing component.

4. What future campus improvements are anticipated across CMC's campuses in the next few years?

There are no additional future capital projects approved at this time. We are currently going through a Facilities Master Plan process and will make decisions after that is finalized. We do have ongoing minor maintenance projects each year at each campus.